

ARTICLES OF MERGER
OF
HOUSTON BARGE LINE, INC.
INTO
TEXAS MOLTEN SULPHUR TRANSPORT, INC.

FILED
In the Office of the
Secretary of State of Texas

MAR 31 1971

Bill [Signature]
Deputy Director, Corporation Division

Pursuant to the provisions of Article 5.04 of the Texas Business Corporation Act, Houston Barge Line, Inc. and Texas Molten Sulphur Transport, Inc., both Texas corporations subject to the provisions of the Texas Business Corporation Act, do hereby adopt the following Articles of Merger for the purpose of merging Houston Barge Line, Inc. into Texas Molten Sulphur Transport, Inc. and changing the name of the surviving corporation to Houston Barge Line, Inc.:

1. The Plan of Merger of said corporations is as set forth in that certain Agreement of Merger heretofore adopted by each of said corporations in the manner prescribed by the applicable articles of the Texas Business Corporation Act, a copy of which Agreement of Merger is attached hereto as Appendix I and is incorporated herein for all purposes.

2. As to each of said corporations, the number of shares outstanding and the number of outstanding shares entitled to vote on such Plan of Merger are as follows:

<u>Name of Corporation</u>	<u>Number of Shares Outstanding</u>	<u>Number of Shares Entitled to Vote</u>
Houston Barge Line, Inc.	1,500	1,500
Texas Molten Sulphur Transport, Inc.	1,000	1,000

3. As to each of said corporations, the total number of shares voted for and against such Plan of Merger, respectively are as follows:

<u>Name of Corporation</u>	<u>Number of Shares</u>	
	<u>Total Voted For</u>	<u>Total Voted Against</u>
Houston Barge Line, Inc.	1457.50	0
Texas Molten Sulphur Transport, Inc.	955	0

Dated: March 29, 1971.

FILED

HOUSTON BARGE LINE, INC.

By: _____

President

And: _____

Secretary

TEXAS MOLTEN SULPHUR TRANSPORT, INC.

By: _____

President

And: _____

Secretary

THE STATE OF TEXAS §

COUNTY OF HARRIS §

I, WILLIAM C. McCULLOCH, a Notary Public, do hereby certify that on this 29TH day of March, 1971, personally appeared before me B. K. PARKER, JR., who, being by me first duly sworn, declared that he is the PRESIDENT of Houston Barge Line, Inc., that he signed the foregoing document as PRESIDENT of the corporation, and that the statements therein contained are true.

William C. McCulloch
Notary Public in and for
Harris County, T E X A S

THE STATE OF TEXAS §

COUNTY OF HARRIS §

I, WILLIAM C. McCULLOCH, a Notary Public, do hereby certify that on this 29TH day of March, 1971, personally appeared before me B. K. PARKER, JR., who, being by me first duly sworn, declared that he is the PRESIDENT of Texas Molten Sulphur Transport, Inc., that he signed the foregoing document as PRESIDENT of the corporation, and that the statements therein contained are true.

William C. McCulloch
Notary Public in and for
Harris County, T E X A S

AGREEMENT OF MERGER

This Agreement of Merger (the "Agreement") is by and between TEXAS MOLTEN SULPHUR TRANSPORT, INC. and HOUSTON BARGE LINE, INC. (hereinafter referred to as "TMST" and "HBL" respectively, or collectively as the "Constituent Corporations") and is executed by the duly authorized officers of the Constituent Corporations pursuant to authority granted by the respective Boards of Directors of such Corporations:

W I T N E S S E T H :

WHEREAS, TMST is a corporation duly organized and existing under the laws of the State of Texas, having as of the date of this Agreement authority to issue 1,000 shares of common stock, \$100.00 par value, of which 1,000 shares are issued and outstanding; and

WHEREAS, HBL is a corporation duly organized and existing under the laws of the State of Texas, having as of the date of this Agreement authority to issue 1,500 shares of common stock, \$100.00 par value, of which 1,500 shares are issued and outstanding; and

WHEREAS, the Boards of Directors of the Constituent Corporations deem it advisable and in the best interests of the Constituent Corporations that HBL merge with and into TMST and each of said Boards of Directors has by resolution duly approved and adopted this Agreement in accordance with the provisions of the Texas Business Corporation Act;

NOW, THEREFORE, in consideration of the premises and of the mutual agreements, provisions and grants herein contained, the parties hereto agree that HBL shall be merged into TMST upon the following terms and conditions:

ARTICLE I

Merger

On the effective date of the Merger as defined in Article VII below (the "Effective Date"), HBL shall be merged into TMST on the terms and conditions hereinafter set forth as permitted by and in

accordance with the Texas Business Corporation Act. Thereupon, the separate existence of HBL shall cease and TMST, as the corporation surviving the merger (the "Surviving Corporation"), shall continue to exist under and be governed by the Texas Business Corporation Act, with its Articles of Incorporation as herein amended and its By-Laws shall remain in effect until further amended in accordance with the provisions thereof and applicable law.

The Surviving Corporation shall succeed to, without other transfer, and shall possess and enjoy, all the rights, privileges, powers and franchises both of a public and of a private nature, and be subject to all the restrictions, disabilities and duties of each of the Constituent Corporations, and all the rights, privileges, powers and franchises of each of the Constituent Corporations, and all property, real, personal and mixed, and all debts due to any of the Constituent Corporations on whatever account shall be vested in the Surviving Corporation; and all property, rights, privileges, powers and franchises, and each and every other interest shall be thereafter as effectually the property of the Surviving Corporation as they were of the respective Constituent Corporations, and the title to any real estate vested by deed or otherwise in any of the Constituent Corporations shall not revert or be in any way impaired by reason of the merger; provided, however, that all rights of creditors and all liens upon any property of any of the Constituent Corporations shall be preserved unimpaired, limited in lien to the property affected by such liens on the Effective Date, and all debts, liabilities and duties of the respective Constituent Corporations shall thenceforth attach to the Surviving Corporation and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by the Surviving Corporation.

ARTICLE II

Directors

On the Effective Date, the following shall constitute the Board of Directors of the Surviving Corporation and shall hold office until their respective successors have been elected and have qualified:

<u>Name</u>	<u>Address</u>
B. K. Parker, Jr.	2400 First City National Bank Building Houston, Texas 77002

<u>Name</u>	<u>Address</u>
William R. Parker, Jr.	5303 Navigation Houston, Texas 77011
Charles Thomas Parker	5303 Navigation Houston, Texas 77011
Dan R. Parker	5303 Navigation Houston, Texas 77011
R. H. Parker, Sr.	P. O. Box 606 Bay City, Texas 77414
R. H. Parker, Jr.	5303 Navigation Houston, Texas 77011

ARTICLE III

Officers

On the Effective Date, the following shall constitute the officers of the Surviving Corporation who shall hold office until their respective successors have been elected and have qualified:

<u>Name</u>	<u>Office</u>
B. K. Parker, Jr.	President
R. H. Parker, Sr.	Vice President
R. H. Parker, Jr.	Vice President
Dan R. Parker	Vice President
George E. Force	Vice President
Charles Thomas Parker	Treasurer
William R. Parker, Jr.	Secretary
J. E. Falknor	Asst. Secretary

ARTICLE IV

Conversion of Shares

The manner and basis of converting the shares of stock of HBL into shares of the Surviving Corporation shall be as follows:

A. TMST now has 1000 shares of common stock, \$100.00 par value, duly authorized, with 1000 shares being issued and outstanding. The authorized shares of the Surviving Corporation shall be increased, at the Effective Date, to 2,000,000 shares of stock, \$1.00 par value.

B. Arthur Andersen & Company, Certified Public Accountants, will make an audit of the Constituent Corporations for the period ending on the Effective Date and will determine the Book Value of the stock of each of the Constituent Corporations as of such date. Such audit will be made by employing generally accepted accounting procedures consistently applied and will be completed and certified on a date (the "Transfer Date") within sixty (60) days of the Effective Date. It is agreed that the determinations made by the Certified Public Accountants will be final and binding upon all parties.

C. On the Effective Date, each share of stock of TMST then outstanding shall be converted into one hundred (100) shares of stock of the Surviving Corporation to reflect the change in the par value of said stock, and thereafter each holder of shares of stock of TMST upon surrender to the Surviving Corporation or its Transfer Agent of one or more stock certificates of TMST shall be entitled to receive one or more certificates representing the number of shares of stock of the Surviving Corporation to which such shareholder is entitled under the foregoing formula; and upon such exchange the certificates evidencing the old shares of stock of TMST shall be cancelled.

D. On the Transfer Date, the outstanding stock of HBL will be converted into stock of the Surviving Corporation by applying the following formula utilizing the Book Values determined in such audit:

$$\text{No. Shares of Surviving Corp.} = \frac{(\text{Book Value, HBL Stock}) (\text{No. Shares, HBL})}{(\text{Book Value, Surv. Corp. Stock})}$$

For example, assuming the Book Value of HBL Stock to be \$200.00, the Book Value of stock of Surviving Corporation to be \$100.00, and the amount of HBL Stock to be converted to be one share, the result would be as follows:

$$\begin{array}{l} \text{Stock of Surviving} \\ \text{Corp. to be received} \end{array} = \frac{(\$200) (1 \text{ share})}{(\$100)} = \frac{200}{100} = 2$$

Thereafter each holder of shares of stock of HBL upon surrender to the Surviving Corporation or its Transfer Agent of one or more stock certificates of HBL shall be entitled to receive one or more certificates representing the number of shares of stock of the Surviving Corporation to which such shareholder is entitled under the foregoing formula; and upon such exchange the certificates evidencing shares of stock of HBL shall be cancelled.

E. On the Transfer Date, each share of common stock of TMST owned by HBL shall become treasury shares of the Surviving Corporation.

F. No fractional shares of stock of the Surviving Corporation shall be issued. Any fractional shares remaining following conversion as set forth herein shall be rounded down to the next whole share. Any fractional share interest thereby eliminated shall be disregarded and deemed cancelled.

ARTICLE V

Amendments to Articles of Incorporation

The following amendments to the Articles of Incorporation of the Surviving Corporation shall be effected by the merger:

A. Article I, which sets forth the name of the Corporation, shall be amended to read as follows:

"Article I

"The name of the Corporation is HOUSTON
BARGE LINE, INC."

B. Article III, which sets forth the purposes for which the Corporation is organized, shall be amended to read as follows:

"Article III

"The purposes for which the Corporation is organized are:

"Clause (a). To establish, maintain and operate a water transportation business.

"Clause (b). To buy, construct, lease, operate and maintain and convey all kinds of steamships, vessels, towboats, barges and other water craft, and to navigate the same between all parts of the globe, rivers, and inland waterways.

"Clause (c). To construct, buy, lease, own, maintain, operate and convey warehouses, docks, and wharves.

"Clause (d). To transport passengers, freight, express and mail, including the power to either lease, as lessee, other equipment, or as lessor, its own equipment to similar operating lines in order that adequate and suitable water transportation service may be inaugurated and maintained.

"Clause (e). To operate all of its lines, or any part, as either a contract carrier, and/or private carrier, provided it conforms to the laws and regulations there-to.

"Clause (f). To engage in the business of performing and rendering general and specialized services of every kind and description permitted by law in connection with, and to engage in, any and all lawful economic, industrial, agricultural and business pursuits.

"Clause (g). To manufacture, produce, construct, purchase, lease as lessee, or otherwise acquire, hold, own, use, store, lease as lessor, warehouse, rent, mortgage, assign, pledge, encumber, pawn, consign, market, distribute, import, export, sell at wholesale or retail or otherwise dispose of machinery, tools, equipment, appliances, devices, accessories, supplies, materials, goods, wares, rigs, and personal property of every class and description, and merchandise of every kind and description and articles of every nature.

"Clause (h). To apply for, obtain, register, purchase, lease, or otherwise acquire, and to hold, own, use, develop, operate and introduce, and to sell, assign, transfer, grant, or acquire licenses or territorial rights in respect to any copyrights, trade-marks, tradenames, brands, labels, patents, patent rights, letters patent of the United States or of any other country or government, inventions, processes, contrivances, and improvements whether used in connection with or secured under letters patent or otherwise.

"Clause (i). To engage in a general construction and contracting business, including maintaining, constructing, erecting, enlarging, altering, repairing, removing, and otherwise engaging in any work upon any and all classes of buildings, erections, works, and improvements of any kind and nature whatsoever, and to manufacture and furnish the building materials and supplies connected therewith.

"Clause (j). To lease, purchase, sell and subdivide real property in towns, cities and villages and their suburbs not extending more than two (2) miles beyond their limits; to erect, construct, or repair any buildings, or improvements, or to contract for the erection, construction or repair thereof, and to acquire, own, or prepare for use any materials for said purposes.

"Clause (k). To engage in the business of acquiring, holding, managing, collecting revenues from, exchanging and disposing of real estate located in cities, towns, villages and their suburbs not extending more than two (2) miles beyond their limits.

"Clause (l). To act as a general partner in a general or limited partnership and to act as a limited partner in a limited partnership to the extent permitted by law, in the performance of the business of the Corporation and the purposes listed above.

"Clause (m). To do everything necessary, advisable, proper or convenient for the accomplishment of any of the purposes set forth, and to do all other things incidental to or connected therewith, which are not inconsistent with the laws under which this Corporation is organized and/or pursues its purposes.

"Clause (n). To carry out the purposes hereinabove set forth in any state, territory, district or possession of the United States, or in any foreign country, to the extent that such purposes are not forbidden by the laws of such state, territory, district or possession of the United States, or by such foreign country."

C. Article IV, which sets forth the aggregate number of shares which the Corporation shall have authority to issue and the par value of such shares, shall be amended to read as follows:

"Article IV

"The aggregate number of shares which the Corporation shall have authority to issue is Two Million (2,000,000) shares of common stock with the par value of One Dollar (\$1.00) per share."

D. Article IX, which sets forth the address of the registered office of the Corporation and the name of the registered agent at such address, shall be amended to read as follows:

"Article IX

"Section 1. The address of the registered office of the Corporation is 2400 First City National Bank Building, Houston, Texas.

"Section 2. The name of the registered agent of the Corporation at such address is B. K. Parker, Jr."

E. Section 2 of Article X, which sets forth the names and addresses of the persons who are serving as directors until the next annual meeting of shareholders, or until their successors have been elected and qualified, shall be amended to read as follows:

"Section 2. The names and addresses of the persons who are serving as directors until the next annual meeting of shareholders, or until their successors shall have been elected and qualified, are as follows:

<u>"Name</u>	<u>Address</u>
"B. K. Parker, Jr.	2400 First City National Bank Building Houston, Texas 77002
"William R. Parker, Jr.	5303 Navigation Houston, Texas 77011
"Charles Thomas Parker	5303 Navigation Houston, Texas 77011
"Dan R. Parker	5303 Navigation Houston, Texas 77011
"R. H. Parker, Sr.	P. O. Box 606 Bay City, Texas 77414
"R. H. Parker, Jr.	5303 Navigation Houston, Texas 77011"

F. A new Article XII shall be added to read as follows:

"Article XII

"No shareholder shall have pre-emptive rights to acquire any additional unissued or treasury shares of the Corporation now or hereafter authorized or held."

ARTICLE VI

Conditions Precedent to Obligations

The obligations of the Constituent Corporations to effect the merger shall be subject to the approval of such merger by their respective shareholders.

ARTICLE VII

Effective Date of Merger

As promptly as practicable following the approval of the merger as set forth in this Agreement, the parties to this Agreement shall execute and file Articles of Merger in accordance with the requirements of Article 5.04 of the Texas Business Corporation Act. Upon issuance of a Certificate of Merger by the Secretary of State of the State of Texas, the merger shall be effected, as provided in Article 5.05 of the Texas Business Corporation Act, which date and time when the merger so becomes effective is referred to in this Agreement as the "Effective Date"; provided, however, for accounting purposes, the merger shall be effective as of the close of business on March 31, 1971.

ARTICLE VIII

Termination and Abandonment

A. Anything herein to the contrary notwithstanding, this Agreement may be terminated and abandoned before the Effective Date of such merger:

1. By mutual consent of the Board of Directors of the Constituent Corporations.
2. By the Board of Directors of either of the Constituent Corporations if any material litigation shall be pending or threatened against either of the Corporations which, in the judgment of the Board, renders it inadvisable to proceed with the merger.

B. In the event of termination and abandonment of the Agreement by the Board of Directors of either of the Constituent Corporations, as above set forth, notice shall promptly be given to the other Corporation, and thereupon this Agreement shall become wholly void and of no effect, and there shall thereafter be no liability on the part of either of the Constituent Corporations or their respective Boards of Directors or Shareholders by reason thereof.

ARTICLE IX

Expenses of Merger

If the shareholders of each of the Constituent Corporations approve this Agreement in conformity with the procedure specified in Article 5.03 of the Texas Business Corporation Act, all expenses thereafter incurred in carrying this Agreement into effect shall be borne by the Surviving Corporation. All expenses prior to such approval such be paid by the Corporation incurring the same.

ARTICLE X

Notice

Any notice or delivery to be given hereunder by either party hereto shall be in writing and delivered personally or sent by registered mail, postage prepaid, as set forth below:

If to TMST:

Texas Molten Sulphur Transport, Inc.
2400 First City National Bank Building
Houston, Texas 77002

If to HBL:

Houston Barge Line, Inc.
2400 First City National Bank Building
Houston, Texas 77002


This Agreement contains the entire agreement between the parties hereto with respect to the transactions contemplated herein; may be executed in any number of counterparts, and shall be binding on and inure to the benefit of the parties hereto and their respective successors, legal representatives and assigns.

EXECUTED this 29TH day of March, 1971.

TEXAS MOLTEN SULPHUR TRANSPORT, INC.

By: 

ATTEST:


Secretary

HOUSTON BARGE LINE, INC.

By: 

ATTEST:


Secretary

THE STATE OF TEXAS §
§
COUNTY OF HARRIS §

I, WILLIAM C. McCulloch, a Notary Public, do hereby certify that on this 29TH day of March, 1971, personally appeared before me B. K. PARKER, JR., who, being by me first duly sworn, declared that he is the PRESIDENT of TEXAS MOLTEN SULPHUR TRANSPORT, INC., that he signed the foregoing document as said officer of such corporation, and that the statements contained therein are true.

William C. McCulloch

Notary Public in and for
Harris County, T E X A S

THE STATE OF TEXAS §
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I, WILLIAM C. McCulloch, a Notary Public, do hereby certify that on this 29TH day of March, 1971, personally appeared before me B. K. PARKER, JR., who, being by me first duly sworn, declared that he is the PRESIDENT of HOUSTON BARGE LINE, INC., that he signed the foregoing document as said officer of such corporation, and that the statements contained therein are true.

William C. McCulloch

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